

Gillette Safety Razor

We have prepared an analysis of this stock, descriptive of its investment and speculative possibilities at current prices.

We shall be glad to forward copies of this analysis to interested investors on request.

McDONNELL & Co.
150 BROADWAY
NEW YORK

Members New York Stock Exchange

SAN FRANCISCO LOS ANGELES

Overpaid Your Income Tax?

Let our expert call and talk over matter. No charge or obligation for interview and advice as to probability of recovery. Our accountants and other employees all formerly in Government employ and account familiar with procedure necessary have shown astonishing results. We furnish exceptional references as to honesty and ability. Also make prompt recovery of money promptly requested by Government during War. Moderate fees—prompt service.

H. M. KIRKMAN, 621 Bond Building, Washington, D. C.

WATER-FRONT PROPERTIES

Factories and Factory Sites
FLOYD S. CORBIN, Specialist
Tel. Mur. Hill 0273—300 Madison Av., N.Y.

WESTERN MARYLAND GAINS

Read Reports Increase of Surplus in Last Month.

The Western Maryland Railway report for February a surplus of \$17,127, after all charges, an increase of \$1,178, compared with February, 1921. Its gross operating revenue for last month aggregated \$1,040,049, in contrast to \$1,000,823 for February, 1921, and its balance after deduction of operating expenses and taxes was \$335,073, against \$245,957 a year earlier. Gross income amounted to \$325,922 in February, an increase of \$30,572. The February statement of the Minneapolis & St. Louis shows a deficit of \$22,550 after charges. Its gross operating revenues were \$1,235,222 and operating expenses \$1,060,959, resulting in a balance of \$228,263 after taxes.

VALVOLINE ISSUE POSSIBLE

Among many pieces of new financing reported as hanging fire is a \$2,000,000 bond issue by the Valvoline Oil Company. It is said that the bond issue probably will bear 7 per cent. coupons. The purpose of the financing, it is understood, is to convert outstanding bank indebtedness into longer term obligations and permit the company to expand its marketing and refining facilities.

\$500,000 TERMINAL OFFERING

Harris, Forbes & Co. have purchased and are offering \$500,000 of first mortgage 5 per cent. bonds of the Union Terminal Company, of Dallas, due in 1942, at a price to yield almost 5.40 per cent. The property was built and operated under a ninety-nine year agreement on the Atchafalaya, Missouri, Kansas and Texas, Southern Pacific, Colorado and Southern, Burlington and Rock Island systems.

MONEY MARKET

SATURDAY, MARCH 25, 1922.
March 20..... 1/2%
March 22..... 1/2%
March 24..... 1/2%
March 26..... 1/2%

TIME LOANS

Fixed collateral, 4 to 6 months..... 4 1/2%
Fixed collateral, 6 to 9 months..... 4 3/4%
Fixed collateral, 9 to 12 months..... 4 1/2%
Fixed collateral, 12 to 18 months..... 4 1/4%
Fixed collateral, 18 to 24 months..... 4 1/4%

COMMERCIAL PAPER

Best names, 4 to 6 months..... 4 1/4%
Other names, 4 to 6 months..... 4 1/4%
Commercial paper, 15 days, 40 to 60 days, 4 1/4%
Commercial paper, 60 to 90 days, 4 1/4%
Commercial paper, 90 to 120 days, 4 1/4%
Commercial paper, 120 to 150 days, 4 1/4%
Commercial paper, 150 to 180 days, 4 1/4%
Commercial paper, 180 to 210 days, 4 1/4%
Commercial paper, 210 to 240 days, 4 1/4%
Commercial paper, 240 to 270 days, 4 1/4%
Commercial paper, 270 to 300 days, 4 1/4%

DISCOUNT RATES, RESERVE BANK

Commercial paper, 15 days, 40 to 60 days, 4 1/4%
Commercial paper, 60 to 90 days, 4 1/4%
Commercial paper, 90 to 120 days, 4 1/4%
Commercial paper, 120 to 150 days, 4 1/4%
Commercial paper, 150 to 180 days, 4 1/4%
Commercial paper, 180 to 210 days, 4 1/4%
Commercial paper, 210 to 240 days, 4 1/4%
Commercial paper, 240 to 270 days, 4 1/4%
Commercial paper, 270 to 300 days, 4 1/4%

OPEN MARKET RATES

Call loans and acceptances..... 4 1/2%
Discount rates on prime bankers' acceptances..... 4 1/2%
Discount rates on Federal Reserve bank bills..... 4 1/2%

CLEARING HOUSE STATEMENTS

Clearing House Statement, \$1,180,000,000
Balances, \$3,200,000,000; Federal Reserve credit balances, \$3,200,000,000

SILVER MARKET

Official bar silver in New York, domestic, unchanged; foreign, 44 1/2c; off spec, 44 1/2c; Mexican, 44 1/2c; unchanged.
Range of silver prices this year:
High..... 45 1/2c
Low..... 44 1/2c
New York..... 44 1/2c
London..... 44 1/2c
Paris..... 44 1/2c
Berlin..... 44 1/2c
Frankfurt..... 44 1/2c
Amsterdam..... 44 1/2c
Brussels..... 44 1/2c
Lisbon..... 44 1/2c
Madrid..... 44 1/2c
Barcelona..... 44 1/2c
Valencia..... 44 1/2c
Seville..... 44 1/2c
Cordoba..... 44 1/2c
Granada..... 44 1/2c
Málaga..... 44 1/2c
Jávea..... 44 1/2c
Almería..... 44 1/2c
Cádiz..... 44 1/2c
Huelva..... 44 1/2c
Santander..... 44 1/2c
Bilbao..... 44 1/2c
Vitoria..... 44 1/2c
León..... 44 1/2c
Pontevedra..... 44 1/2c
Ourense..... 44 1/2c
Lugo..... 44 1/2c
Coruña..... 44 1/2c
Ferrol..... 44 1/2c
Santiago de Compostela..... 44 1/2c
Ourense..... 44 1/2c
Lugo..... 44 1/2c
Coruña..... 44 1/2c
Ferrol..... 44 1/2c
Santiago de Compostela..... 44 1/2c

FOREIGN INTERNAL BONDS

Does not include American dollar values.
Argentina (United States), \$1,000,000, 1922-23, 4 1/2%
Argentina (United States), \$1,000,000, 1923-24, 4 1/2%
Argentina (United States), \$1,000,000, 1924-25, 4 1/2%
Argentina (United States), \$1,000,000, 1925-26, 4 1/2%
Argentina (United States), \$1,000,000, 1926-27, 4 1/2%
Argentina (United States), \$1,000,000, 1927-28, 4 1/2%
Argentina (United States), \$1,000,000, 1928-29, 4 1/2%
Argentina (United States), \$1,000,000, 1929-30, 4 1/2%
Argentina (United States), \$1,000,000, 1930-31, 4 1/2%
Argentina (United States), \$1,000,000, 1931-32, 4 1/2%
Argentina (United States), \$1,000,000, 1932-33, 4 1/2%
Argentina (United States), \$1,000,000, 1933-34, 4 1/2%
Argentina (United States), \$1,000,000, 1934-35, 4 1/2%
Argentina (United States), \$1,000,000, 1935-36, 4 1/2%
Argentina (United States), \$1,000,000, 1936-37, 4 1/2%
Argentina (United States), \$1,000,000, 1937-38, 4 1/2%
Argentina (United States), \$1,000,000, 1938-39, 4 1/2%
Argentina (United States), \$1,000,000, 1939-40, 4 1/2%
Argentina (United States), \$1,000,000, 1940-41, 4 1/2%
Argentina (United States), \$1,000,000, 1941-42, 4 1/2%
Argentina (United States), \$1,000,000, 1942-43, 4 1/2%
Argentina (United States), \$1,000,000, 1943-44, 4 1/2%
Argentina (United States), \$1,000,000, 1944-45, 4 1/2%
Argentina (United States), \$1,000,000, 1945-46, 4 1/2%
Argentina (United States), \$1,000,000, 1946-47, 4 1/2%
Argentina (United States), \$1,000,000, 1947-48, 4 1/2%
Argentina (United States), \$1,000,000, 1948-49, 4 1/2%
Argentina (United States), \$1,000,000, 1949-50, 4 1/2%
Argentina (United States), \$1,000,000, 1950-51, 4 1/2%
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Argentina (United States), \$1,000,000, 1952-53, 4 1/2%
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Argentina (United States), \$1,000,000, 1961-62, 4 1/2%
Argentina (United States), \$1,000,000, 1962-63, 4 1/2%
Argentina (United States), \$1,000,000, 1963-64, 4 1/2%
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Argentina (United States), \$1,000,000, 1969-70, 4 1/2%
Argentina (United States), \$1,000,000, 1970-71, 4 1/2%
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Argentina (United States), \$1,000,000, 2174-75, 4 1/2%
Argentina (United States), \$1,000,000, 2175-76, 4 1/2%
Argentina (United States), \$1,000,000, 2176-77, 4 1/2%
Argentina (United States), \$1,000,000, 2177-78, 4 1/2%
Argentina (United States), \$1,000,000, 2178-79, 4 1/2%
Argentina (United States), \$1,000,000, 2179-80, 4 1/2%
Argentina (United States), \$1,000,000, 2180-81, 4 1/2%
Argentina (United States), \$1,000,000, 2181-82, 4 1/2%
Argentina (United States), \$1,000,000, 2182-83, 4 1/2%
Argentina (United States), \$1,000,000, 2183-84, 4 1/2%
Argentina (United States), \$1,000,000, 2184-85, 4 1/2%
Argentina (United States), \$1,000,000, 2185-86